

Historical Tax Law Changes Unclaimed Property Collections

Laws 2001, Chapter 22 establishes the Department of Housing in statute, moving administration of the Housing Trust Fund and Housing Development Fund from the Department of Commerce under A.R.S. § 41-1512 and A.R.S. § 41-1518 to the Department of Housing under A.R.S. § 41-3955 and 41-3956, respectively. The law updates the statutory distribution of unclaimed property revenues to reflect the shift.

Laws 2001, Chapter 146 requires DOR to deposit monies from unclaimed victim restitution payments in the Victim Compensation and Assistance Fund for the purpose of establishing, maintaining and supporting programs that compensate and assist victims of crime.

Laws 2002, Chapter 241 makes technical corrections to the provisions contained in Laws 2001, Chapter 22 to clarify that the statutory distribution of unclaimed property revenues reflects the shift of administration of the Housing Trust Fund and Housing Development Fund from the Department of Commerce under A.R.S. § 41-1512 and A.R.S. § 41-1518 to the Department of Housing under A.R.S. § 41-3955 and 41-3956, respectively.